Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME LVI, NUMBER 2 APRIL, MAY, JUNE 2023

Executive Currency

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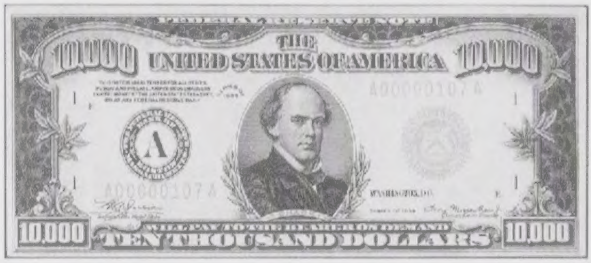

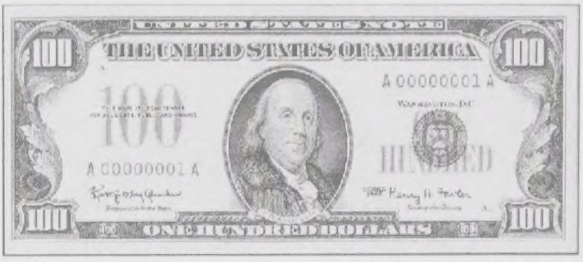

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ANA 1891 MEMBER

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Volume LVI, Number 2
April - May - June
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Sec/Treasurer ..... Dave Gelwicks

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Frank Clark ..... Carrollton, TX
Cliff Mishler ..... Iola, WI

Editor William Brandimore 48241 Lake Valley Dr.
Shelby Twp., MI 48317
billbrandimore@charter.net

Cover Note: Series 1928A Silver Certificate. Can be pretty common but what is special about this note? Look again as you find the answer in Joe McCarthy's article on Page 4.

Editor's Column: We did not have a meeting at the Summer Show of MSNS due to conflicts for our Treasurer and I with the June date. Nothing to really report but healthy finances and low membership. Ask someone to join. Write an article.

President's Column: Prices seem to be strong in better condition notes, and $500 and $1000 small FRNs have cooled off a bit, but are still strong. Small FRN's seem a bit weaker. All in all the currency hobby seems strong. On a personal note, I have resigned from the MSNS Board due to health and other personal issues. I felt the Board was strong and was doing fine, but I didn't feel I could contribute much. I will miss the Fall

2023 meeting for the first time in a number of years. Dave Gelwicks will officiate. Our finances continue strong under Dave's leadership. We will be holding an election next year. If there is anyone who would like to run for president let me know. I've been Editor or President since the late 80's and I am still willing to write articles, but at 82 I could use a breather.

Your articles are welcome and members have responded in this issue. Tell us about your favorite note or most exciting find. I'm sure that would be interesting to all of us. In the meantime enjoy your notes and the summer months.

Secretary's Column: As I sit to write this column the sad news of member Glen Jorde's death has just been announced. Glen, and Lake Regional Coin & Currency from Devil's Lake, SD, was part of our club since he was sponsored by Dick Hood in 1970. Subtracting Glen, and the 15 past due members from Page 3 of last month's issue, puts our declining membership total at 141. 141 puts us close to a 50% roster list reduction since I took the Secretary/Treasurer reins from Dan Freeland in August 2019. There is further discussion on this topic later in this issue in the Fall 2023 meeting announcement.

Thanks to Lawrence Falater, David Hunsicker, Joseph McCarthy and Kathy Freeland who took the time to submit short articles about part of their collecting interests. The editor and secretary will gladly assist any member with their article. We just need you to sit down and put some thoughts together about a special note or collecting topic. We can help you take it from that point through our personal editing process and make it fit usually into the next issue of The Rag Picker.

Confirming the MSNS show has moved forward one weekend to the weekend prior to Thanksgiving and to a new venue:

Michigan State Numismatic Society Convention

November 17th - 19th, 2023
67th Fall 2023 Convention & Coin Show

Radisson Hotel Southfield-Detroit
26555 Telegraph Rd. Southfield, Michigan

Show hours: November 17th: 10am - 6pm
November 18th: 10am - 6pm -- November 19th: 10am - 3pm

Job Posting: Who would like to turn their avocation into a vocation? The club has received the following search notice from APMEX, Inc. and I am simply copying the note to all of you.I am reaching out to you because I found your information on the ANA website for being a club contact in Michigan. I am the Corporate Recruiter for APMEX here in OKC, OK and

we are looking for some great numismatists to join our growing team! We can help with relocation assistance if needed as well.

I was hoping to connect with you to see if you or anyone in your club/ network might be interested in having a conversation with me regarding some of the openings that we have. We are hiring for all levels of talent right now and would be open to conversations with all skill sets and passions!

Jessica Hutton, Corporate Recruiter
405-595-215

Treasurer's Report:

All is fine is this department. The interest rate increases have finally allowed some growth again in the respective funds.

	Dec 2022	Mar 2023	June 2023
Fidelity Equity Inc.	$11457.36	$11,572.60	$12064.64
Fidelity Bond Fund	$ 5874.26	$5,751.70	$5971.31
Checking	$ 3129.76	$3,667.93	$3355.75
Totals	$20,461.38	$21,192.23	$21,391.70

MSNS Show Report, Summer 2023

By Kathy Freeland

Even though exhibits were not the order of the day at the Summer 2023 Michigan State Numismatic Society convention, there were definitely some excellent ones to enjoy. With only 2 exhibitors, it was decided not to award competitive awards, but instead to focus on the Best of Show exhibit award. Erwin Brauer was given this prestigious award for his 6-case exhibit on U.S. Civil War Fractional Currency! This was an excellent exhibit showcasing many different and rare kinds of Civil War currency, and there were many folks from the public who enjoyed looking at this exhibit. Congratulations, Erv, on your award. Pictured here is Erwin with MSNS President Steve Friedman at the Sunday Awards Reception June 25, 2023.

Calhoun County Bank of Marshall, MI altered to Smithfield Union Bank of Woonsocket, RI

By: Lawrence Falater LM #21

The background information of altered banknotes is well illustrated in the two examples below.

Prior to the 1863 National Bank Act bank closure or failures were quite common. Following such a closure unissued banknotes were oftentimes fraudulently issued in various ways.

The pair of notes shown is the foremost example I have ever seen of a fraudulent pair. Usually the altered note was "roughed up" to look as if it was well used or well accepted in the marketplace.

In this example pay attention to the following alterations: the bank title and city were altered but the TEN DOLLARS was not touched; SAFETY FUND above the top-left numeral 10 was changed to Rhode Island; the word MICHIGAN above the bottom-centered state seal was removed on the altered note; the numbers, date and signatures were added for fraudulent purposes.

How Reading the Book Helped Me Find a Discovery Note

By: Joseph McCarthy #3014

It happened at a Club show in Allentown, PA years ago. I made one of my best purchases and lost another.

I was transferred to Bethlehem, PA for what I initially thought would only be a few years. Things didn't work as planned as transfers stopped within three years. However, things worked out nicely for my numismatic collecting. Having joined the local PA coin club and helping at

their annual coin show was a great experience. In addition, there were numerous club shows within two hours of Bethlehem, plus a number of monthly coin shows in New Jersey that were also reachable within my one-day travel limits.

But to the incidents, or details, concerning that fateful club show. Up to that time, late 1980's, collectors of modern, small size United States paper money could rely on the Standard Handbook of Modern United States Paper Money by Chuck O'Donnell. Then, in 1994, The Standard Guide to Small Size U.S. Paper Money 1928 to Date by Oakes and Schwartz followed Donnell's book. As many of you are aware this book was based on the earlier O'Donnell book. I utilized the original O'Donnell book as my reference.

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So at the club show I stopped at the late Paul Cuccia's table that was one of my favorite paper money dealers. Paul maintained complete runs by block of small size paper money. As we chatted he showed me his recent acquisitions. I started looking through the material and came upon two 1928 Series A Silver Certificates, of the same block, which I did not have. They were priced at $35.00 each, when most notes from that series were $4.00 - $6.00 in CU. I asked Paul why they were priced so high, he looked at them for a while and at his records and stated that he had purchased them as part of an estate and overvalued a few notes when purchasing. Accordingly, he applied the overpayment to all that he purchased. He told me he paid $25.00 each for those blocks and would be willing to break even if I wanted either note. Paul knew that I normally refused notes that were overpriced.

After confirming the deal, Paul asked why I wanted both at these high prices. I then asked him to locate the note in his copy of the Oakes/ Schwartz book. He opened the book to the 1928A $1 Silver Certificates and he read the first serial listing as E-A through Z-A.

Pull Out to Mail to Editor

THE RAG PICKER - PAPER MONEY COLLECTORS OF MICHIGAN

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PAPER MONEY COLLECTORS OF MICHIGAN

MEMBERSHIP APPLICATION

The PAPER MONEY COLLECTORS OF MICHIGAN cordially invite you to become a member. Membership is world wide. Whether a novice or veteran paper money collector, our publication "*The Rag Picker*" will be a tremendous help to you. Four big issues are published each year with informative articles covering all phases of paper money collecting. *The Federal Reserve Note Exchange* is only one of the great service features. Our dedicated members sell and trade notes you may need. A four line free ad per issue comes with the membership fee of $12.00 U.S. and $13.00 Canadian. Half year memberships after July 1st are reduced 50%. Join with us...mail to:

PMCM Secretary, Dave Gelwicks, P.O. Box 2596, Monroe, Michigan 48161

Name _____ Phone _____

Address _____ E-mail _____

City/Town _____ State _____ Zip Code _____

Other Club Memberships _____

Recommended by _____

I said, "Paul, I was born in Detroit, MI and grew up in Columbus, OH and know you grew up in NJ and we share the same alphabet. The first note, the lowest serial number of the two notes you just sold me, is D93 825 125 A. Where does that fit in the Oakes/Swartz serial number range?" Paul looked puzzled for a few minutes until the light went off in his head.

Paul screamed across the bourse for an individual to come to his table. Paul then informed that individual what he and friend had not observed in this Silver Certificate block duo Paul confirmed to me. The friend and Paul then pleaded with me to allow him, one of the two available notes. I acquiesced, and feel that I made a mistake that I have refused to ever do again in the collecting world. I assumed Paul's friend, like me, wanted this special note for his personal collection but I was wrong. I was informed this same individual then sold that note two weeks later. This information gave me a sour taste believing the note was for his personal collection, not for immediate resale. This was a personal learning experience I have tried to never repeat in my collecting tenure.

Shortly after the note resale news, I copied my note and sent it to both John Schwartz and Krause publications identifying the discovery note. I believe it first appeared in their third edition.

Paper Money Collecting

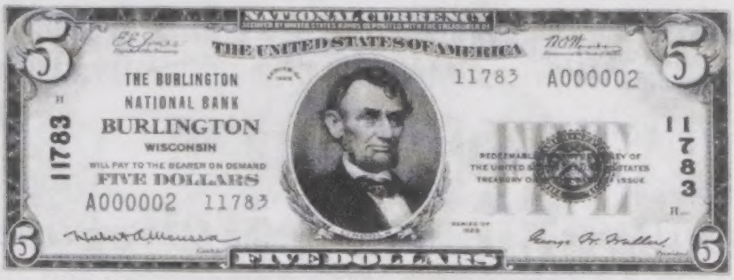
By: David Hunsicker #3782

Paper money collectors desire notes that have unusual or low serial numbers.

Some popular numbers are those with all the same digits such as all threes 33333333 or all nines 99999999. Numbers such as 34343434 or 58675867 are called repeaters. Ladder notes read like 12345678 or 87654321. Radar notes read the same in both directions such as 23677632.

Serial numbers below 10 are always in demand and command typically higher market prices. I have always had a desire to have a serial number

1 note. These digit 1 notes can be found but are usually very pricey. I recently obtained a desired low serial number note from the Burlington National Bank Charter 11783 and had to settle for number 2.



The A000002 serial number note shown above is from Racine County, WI and is a Series 1929 Type II note. There were two banks in this town The First National Bank of Burlington Charter 1933 and The Burlington National Bank Charter 11783. Track and Price census data shows only 8 known $5 Series 1929 TY II notes on Charter 11783.

There were 10,750 notes printed in the series shown above. It is great that such a note has survived in almost new condition. I guess I will keep looking for a #1 note in the future.

URGENT CONCERNS

By Dave Gelwicks

You and/or your input are required for the future of this organization. We need more than articles and good thoughts, we need action.

We must have an election in the spring and we need nominations at the fall meeting. We also need to look at names for Michigan and Out of State Board members. The officers and board members have graciously filled their duties and commitments for years and it is time to look toward the future.

Please attend the MSNS fall convention and PMCM meeting. The time will be determined prior to the next Rag Picker edition before the show.

WRITE IT DOWN NOW!

Saturday, November 18th
Radisson Hotel Southfield-Detroit
26555 Telegraph Rd. - Southfield, Michigan

Input through personal attendance or some form of communication to Brandimore, Falater, Gelwicks or any Board member is needed for nominations and for ideas and volunteers to help take this organization to the next decade. Let us have your thoughts NOW so we can put a representative agenda together for the fall meeting along with nominations.

WANT ADS

(Use Pull-Out Pages from Rag Picker and submit to Editor Brandimore).

For sale: FRN Blocks $5, $10, $20, $50, $100 Small Size and Large size. Send your want list for prices. Mr. Mike Crab PO Box 17871 Memphis, TN 38187-0871. PMCM #904-1.

For sale: Large collection of Indiana Obsoletes, Michigan Obsoletes and Depression Scrip. 4 different Panic Scrip, 100 Michigan and 200 different U.S.!! Call or write Larry Falater, POB 81, Allen MI 49227, 517-869-0542. PMCM #LM21-1.

Collecting NBN's from towns named Hastings any state or denomination. Also, searching for Texas small size $100s. Any assistance is greatly appreciated. Robert Hastings, 24814 Lake Briar Drive, Katy, TX 77494-1809. PMCM #3150-1.

Wanted: 1977A Richmond Star (E*) $10 FRN, XF or better.
Call-515-261-7083, leave message if no answer.
Mike Agan, PO Box 16044, Des Moines, IA 50316, PMCM# 3407-3.

Web Notes: Buying & Trading. Send block, Serial number, Plate combo. Email Simpson_s@bellsouth.net, Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317, PMCM# 3321-3.

Wanted: Any Western PA Nationals. Please contact Ray Oshohski 724-344-2134. Email malonefs@icloud.com, Ray Oshoski, 562 West McMurry Rd., Canonsburg, PA 15315, PMCM# 3903-3.

FRN TRADERS LIST

Daryl A Crotts, PO Box 780383, Wichita, KS 67278-0383, 316-681-3688

Robert Azpiazu, Jr., PO Box 1565, St. Augustine, FL 32085, $1 and $5

Michael A Crabb, Jr., PO Box 17871, Memphis, TN 38187-0871

Don Patrick, 501 Campusview St. #2, Garden City, KS 67846, $1 and $5

Alex Delatola, PO Box 577, Pittstown, NJ 08867

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